

FCCB c/o Benny Bolin
5510 Bolin Rd.
Allen, Texas 75002
(972) 727-2395
BJ.bolin@baylordallas.edu

Fractional Currency Collectors Board

JANUARY 1997 NEWSLETTER

IT'S OVER!!

Yes, F.U.N. is over, but for those of us who were fortunate enough to get items from **THE** sale, the **FUN** is just beginning. I encourage and challenge all of us with these new items to not hide them away, but instead write about them, exhibit them, show them off!!! We have a great opportunity to ultra-promote **OUR** hobby! Kim (my wife) was so glad when the sale was over. I had driven her crazy constantly looking at the catalog every night for almost three weeks straight. Unfortunately for her, even though the sale is over, I still look at it 3-4 times per week.

THANKS

The sale and show were an incredible experience. To me it was the event of a lifetime and nothing I will in all likelihood have the fortune to experience again. Before going into details of the sale, I think that I and all of us owe some **THANKS!**

First, to Milt and JoAnne. **THANKS** for the way you dispersed of your collection. **THANKS** for allowing so many of us to share in this incredible collection. To be able to merely view and "*fondle*" the extreme rarities in our hobby was a privilege in and of itself. But, to be able to actually own some of them is truly unbelievable. **THANKS** for not selling your collection privately or putting it in a museum. **THANKS** for allowing us to share in this experience. Yes, more money probably could have been made by selling via a different route, but thankfully, not everything is only about money. Also, **THANKS** for all you have done over the years for our hobby, from the Encyclopedia, to the endless and tireless research, to allowing us to have a magnificent "*event!*" Finally, **THANKS** for the friendship and tuttleage.

Secondly, to Len, Allen and Kevin. **THANKS** for such a magnificent sale. **THANKS** for such a wonderfully illustrated catalog. **THANKS** for outlining all the pedigrees (I had a lot of fun looking at the auction catalogs and seeing where Milt acquired many of his notes). And most especially, from those of us on limited budgets, **THANKS** for so many single note or "*economy*" priced lots. Of the 1200 lots in the sale, the majority were single note or "*budget-friendly*" lots. I know this required and added a lot more work to the enormous job, but it really is appreciated. If I counted correctly, about 300 lots (25%) sold for under \$100 and another approximately 635 lots (53%) sold for between \$100-\$500. On the other end of the scale, 21 lots sold for over \$5000.

Finally, a word of personal thanks. To everyone who was responsible for me being able to have such a wonderful experience, especially to my wife Kim, a **BIG PERSONAL THANK YOU!**

THE SALE

Viewing of the lots was very easy and laid back. CAA and their staff assistants are all to be commended for doing such a good job. The actual sale started about 2:30PM on Friday and ended about 10PM, with a break from 5PM-6PM. There were many people in attendance, with many FCCB members present (we also got two new recruits at the sale). The sale itself seemed to have gotten good results. Milt was smiling afterward. The library, obsoletes, EPSs, first and third regular issue notes, especially the Gems, performed very well. Highlights--lot #586, the 1255a sold for \$36,000!, lot 865, the presentation book sold for \$26,000 and lot 648, the 1351 was right behind selling at \$25,000. Lot 679, the 1373a sold for \$18,000 and lots 649 and 650, the 1353 and 1354 sold for \$10,000 each. All lots sold and most seemed to go to floor bidders (seems we kept much of the collection in our group). For me, one of the nice events of the sale was when the 1255a was hammered down for \$36,000. The new owner's wife verbally expressed her delight and hugged him! It was certainly great to see so many people having fun and enjoying our hobby. If that bidder had been me, Kim also would have screamed and hugged me----Screamed in rage and disbelief and hugged me around the neck to the point of cutting off my flow of Oxygen! (Just kidding honey, please take your fingers off my throat--I cannnn't breath.....)

CATALOGS

Soft cover copies of the catalog are still available for \$25. If you need one, contact Len. Speaking of the catalog, I had three humorous observations about it.

The best saying in the catalog was in lot 800 where Len was talking about the "discussions" of inverted backs vs inverted faces.....*"If you would like to discuss this further, meet us on the head of a pin with the angels and as soon as we determine the sound of one hand clapping, we'll settle this one too."* I'm not sure what that really means, but I did think it was funny.

The best story in the catalog was the story attached to lot 1071, a 50-cent experimental with the three auditors office pie shaped cancellations. Seems Milt got the note from NASCA's sale of the Rocky Rockholt collection. It was fairly severely damaged (I have Rocky's catalog and the right upper corner was **UGLY** with a capital U!). So, Milt sent it out for "expert" restoration and a truly magnificent job was done! The note looks hundreds times better. However, it seems the restorer really took his job to heart. Besides repairing the corner, other tears and edge nicks, he also filled in the cancels!!! OOOOOOPS!!!

Finally, as you all know, CAA is having a hard cover of the catalog done. The printers called them at FUN and said they had a prototype done. They asked the printer to send one down so they could show it around. They did and it was truly great. Problem was--it was just the hard cover! No insides! A hard cover, a soft catalog and a bottle of Elmer's and BOOM--a hard cover catalog! (**NOT!!**)

SOCIAL GATHERING

Thursday night before the sale, 20-25 of us gathered at Tony Roma's for food, fun and "talking fractional." **THANKS** to Doug for setting it up. A good time was had by all. At the gathering, two new things were unveiled.

T-SHIRTS

First was a club T-shirt that was designed by Art Paradis and Bob Laub. It has a Spinner note on the front with "*Fractional Currency Collectors*" on top and "*Have More Cents*" on the bottom. Milt was presented with specimen #1. The shirts are \$12 (I think). If you are interested in one, contact Art or Bob. I put this newsletter out before they could send me the details. I apologize and hope to include more details in the next issue.

PROJECT/BOOK

The other thing unveiled was a new project/book that Art has started on a certain aspect of our hobby. He has scanned some notes using incredible computer technology and has produced the beginnings of a truly magnificent book. This too will hopefully be detailed more in the next issue.

F.U.N.

Oh, yeah, by the way, there was a coin show going on at the same time. It was huge and had a lot of traffic. The SPMC had a meeting on Friday morning and Milt was the featured speaker. He gave the lecture he and I collaborated on entitled "*Fractional Currency and Other Bridges to the Civil War Small Change Crisis*." With Milt's help, input and editing, this has turned into a really nice history of fractional. I will have it detailed in the next newsletter. I encourage you all to consider giving it to your local/state club. If interested, let me know and I will send you the slides and outline. You will need to pay postage (\$2.50) for now. Maybe we can address this issue more at our meeting in Memphis and get the club to pay the postage. Oh, by the way, the version I ship will have the **correct** information on Spencer Morton Clark, not the biased, maligning, incorrect "*other*" version.

Congratulations are in order to one of our members, John Wilson. He won the Lou Montesi Best-of-Show exhibit award! He exhibited "*Electricity--1896 Style*" showing series 1896 silver certificates with the personification of "*Electricity*" on the back. Even though it wasn't fractional, for a paper exhibit to take best-of-show at a major coin show is truly a great feat! **Congratulations John!**

THEFT

There was a downside to the show. One of our dealer members, Tom Denly had a stack of large size banknotes stolen from his case. The stack had 100-120 silver certificates in denominations of \$2-\$50 dated 1880-1923. He is offering a \$5000 reward for the return of the notes and an additional \$5000 reward for information leading to the arrest and conviction of the thieves. Many of you also collect large size paper, so Tom will provide you with a complete list with serial numbers of the notes. Write him at Denly's of Boston, Box 1010, Boston, Mass., 02205.

DUES

Dues are Due!!! If you have not already paid them, send \$12 to Dr. Lee in the enclosed envelope. You owe for 1997 if you joined prior to October 1996.

MEMPHIS EXHIBITS

Now that we all have our new stock of notes, begin planning those exhibits for Memphis. With all of our new material, this year we should have one of the best years of fractional exhibits ever! Once again, Mart Delger, one of our founders, is exhibit chair. Contact him for an application. The FCCB awards beautiful plaques for the top three exhibits. That would be two besides the first place one that is coming home with me. Also, be thinking about our meeting at Memphis. If you want to speak or have a topic you would like to have presented, let Doug know.

INDEX

An updated index of past newsletters and my personal library of articles relating to fractional is included. If you have articles not listed, please send them to me. The index will be updated and sent out with the first newsletter of the year each year. It will also now be a part of the new member packet. We have a responsibility to be historians and teachers and the dissemination of information is one of the best ways I know to do that. At FUN, a few of you expressed a desire to have a copy of Colonel Bakers report on the Clark/Gwynn investigation as well as the full Congressional hearings on the same. I looked in my research files from when I did my article on Spencer (Mr. Clark to some of you), and I have both of these. They are very large (48 and 220 pages respectively). If you want a copy, let me know and I will send it to you with a price for copying and postage (approx \$5 and \$10).

PHONE NUMBERS

The membership list has only those phone numbers of the members who have told me they want it on there. If yours is not on there and you want it listed, let me know (please also include your phone # as I may not have an up to date one for you).

FRACTIONAL CURRENCY BOOK

A while back, the PCDA put out a good primer book on fractional currency. If you are interested in one, let me know and I will see if I can get some to send out.

PHOTOS

Milt and JoAnne gave me some great pictures from FUN. Unfortunately, my copying capabilities are not sophisticated enough to allow these to be reproduced in the newsletter. So, I had an idea--send me any extra pictures or copies you may have (please label with owner, date and event) and I will start an FCCB photo album. We can then display it at each Memphis.

ANA GOVERNOR

John Wilson is running for ANA governor and he would appreciate your support.

TRIVIA

Q--What type of pen did General Spinner use to make his definitive signature?

A--It was a "*triple point*" pen specifically designed for him to make counterfeiting of his signature difficult. He held the pen sideways to get the broad strokes distinctive of his signature.

source--BankNote Reporter--December 1996.

ENCLOSURES

1. Updated membership list showing 127 members.
2. Updated index to newsletters and fractional currency articles.
3. "*Postage and Fractional Currency*" by Thomas Cunningham. This was one of the very first articles on fractional currency and was written by a personal friend of General Spinner.
4. Article from the November 25, 1996 Coin World on Heath Counterfeit Detectors.
5. Pre-release and only slightly edited (I took out a page of history on Milt's collection due to space constraints--it is fully covered in the introduction of the catalog) article by John and Nancy Wilson on Milt's sale.

FCCB INDEX TO NEWSLETTERS/FRACTIONAL ARTICLES
24-Jan-97

YEAR	ARTICLE NAME	AUTHOR	JOURNAL	DATE	#PGS
1985	The Manufacture of Greenbacks		Scientific Am.	8/1864	2
1985	Dry Printing of Fractional Currency		Scientific Am.	2/1865	2
1986	Postage Stamp Currency	K. Troborgh	Scientific Am.	2/1863	1
1986	Frac. Curr.; Collections and Auctions	M. Gengerke	FCCB News		5
1986	U.S. Frac. Curr.; History of the Origin	G. Blake	Mehl Catalog	6/15/43	1
1986	Postal & F.C. Counterfeit Detection	M. Friedberg		4/79	3
1986	NBNCo. Corr. re: F.C. Difficulties	G. Jackson	Essay/Proof J.	#147	4
1986	F.C. Essays and Experimentals	M. Friedberg	Coin World	6/80	2
1986	Frossard Listing of 10/1/1893				4
1986	The Fractional Currency of the U.S.	B. Lowenstarm	Numismatist	5/33	2
1986	Counterfeit Fractional Currency	M. Gengerke	Rag Picker	4/86	2
1986	The Mystery of the 50ct Perf.14 Resolved	M. Friedberg	Paper Money	#105	3
1986	F.C. Plate Info.; 2d and 3d Issue	M. Gengerke	Paper Money	#42	7
1986	The Hidden Engraving on the F.C. Shield	B. Hughes	Paper Money	#41	6
1986	Postal Currency with Mint Envelopes	M. Friedberg	Catalog		2
1987	Ink & Paper Problems Plague Album Pages	W. Sharpe	Linns	8/87	1
1987	Postage Currency Envelopes	U.S. Patent Office		6/1869	4
1987	New Information on Fractional Currency	M. Friedberg	Paper Money	#28	4
1988	Riot Erupts Over Shortage of Small Change	F. Reed	Coin World	11/88	5
1988	Private Papers of the CSAs Most Wanted Man	R. Larkin	BankNote Rep.	11/88	3
1988	Stamps Served as Money during Civil War	R. Graham	BankNote Rep.	8/88	1
1988	The Inventor of Spider-leg Paper	B. Hughes	Essay/Proof J.	#175	2
1988	Philatelic Artifacts of Civil War Inflation	R. Graham	Linns	6/88	2
1988	Sutler Paper Scrip--A Listing	K. Keller		6/88	5
1989	Color Plays A Major Role in Stamp Collecting	S. Rod	Linns	6/89	1
1989	Frac. Notes; Early Solution to Coin Demand	Col. B. Murray	Coin World	7/89	1
1989	Watchable Treasurer Spinner	B. Hughes	BankNote Rep.	89	1
1989	Historical Background of Postage Currency	Hodder/Bowers	Cat. of EPS		4
1989	A Discussion of the Terms "ESSAY" and "PROOF"	G. Brett	Essay/Proof J.	#180	8
1989	William Newton & Co. (Postage Stamp Env.)				1
1989	ABNCo. Psychological Monopoly		Fortune Mag	5/33	6
1989	Frac. Notes Fill Needs While Civil War Rages	M. Friedberg	Coin World	3/89	1
1990	The Story Behind Our Money	R.W. Bradford	RareCoin Review	#81	2
1990	National Customs Note	R. Hortsman	Paper Money	#150	3
1990	Ronald H. Kessler Sale	Sothebys	Catalog	3/27/90	10
1990	Spencer Morton Clark	B. Bolin	Paper Money	#135	3
1990	Spencer Morton Clark--Life/Time line	B.Bolin	Memphis Pres.		2
1990	Listing of Obs. Notes Payable in Post. Curr.				5
1990	The 25cent F.C. 5th Issue Type Note	R. Hatfield	Rag Picker	10/89	2
1990	Treasury Seals Draw Unexpected Response	J. Hotchner	Linns	1/90	1
1990	Getting Involved	B. Bolin		1990	1
1990	PMG Blair and His Postal Accomplishments	R. Graham	Linns	11/89	1
1991	History of the F.C. Presentation Books	M. Gengerke	ANA Anthology		7
1991	Bk Note Prfs Distinguished from BN Reminders	J. Blanchard	Essay/Proof J.	#190	3
1991	Many Paper Types Used to Produce Stamps	S. Rod	Linns	8/91	1
1991	Watermarks Part of Papermaking Process	S. Rod	Linns	9/91	1
1991	A Numismatic Journey Thru Steubenville	R. Carlton	Numismatist	2/91	2
1991	Paper Money Chemically Stable, not Durable	S. Maltby	Coin World	8/90	1
1991	Charles F. Ulrich, "Boss Cutter"	B. Hughes	Paper Money	#153	3
1991	Copper Nickel 3cent--Lobbyists Reward	R. Gierdroye	Coin World	6/91	1
1991	About F.C.C.Boyd				2
1991	Hand-Signed Fractional Currency	T. Cox	Rag Picker	4/91	3
1991	Fractional Currency Paper	M. Friedberg	Memphis Prsentation	6/91	5
1991	Stamps Used as Money During Civil War	H. Herst	Linns	1991	1
1991	Let's Collect Paper Money	N. Shafer			2
1992	Gengerke Says Paper Attractive Now	B. Moon	BankNote Rep.	11/92	1
1992	Cross Reference of Milton Numbers				4
1992	27th Annual Report of the Post Office Dept.	U.S. Postal Depart.	GAO	1862	3
1992	The Strange Saga of Spencer Morton Clark	T. Fitzgerald	CalCoin News	Sp. '91	4
1992	Old War Time Shinplasters		NY Times	1906/7	1
1992	A Century of Pioneering in the Paper Industry	Smith/Winchester	r Book	1928	19

1992	Civil War Postal Currency Envelopes	C. Buck	Am. Philatelist	8/90	2
1992	Portraits on U.S. Coinage: Living up to the Law	D. Ganz	Numismatist	5/92	4
1993	Stamps Used as Coins Popular with Hobbyists	N. Shafer	BankNote Rep.	7/93	1
1993	Aunt Sophie Thwarts Great Treasury Theft	B. Hughes	BankNote Rep.	9/93	2
1993	Development of the Spinner Signature	B. Hughes	Paper Money	#59	7
1993	W.S. Rosencrans, The Man Behind the Signature	F. Finney	BankNote Rep.	3/81	3
1993	Money Maker	G. Sweller	Boston, Inc.	1/93	3
1993	Shinplasters; Poor Medicine for Nations Woes	W. Breen	NNWeekly	7/72	10
1993	New Information on Fractional Currency	M. Friedberg	Paper Money	#107	6
1993	The Story of "Cranky Tom" Hale	B. Cochran	Paper Money	#165	4
1993	Capitols' Freedom Gets Major Facelift		Linns	5/93	1
1993	Entry of Women into Federal Job World	R. Baker	Smithsonian	7/77	6
1993	Collecting of Paper Money Focus of Video		Coin World	4/93	1
1993	Correspondance Pinpoints Printing Firm	M. Friedberg	Coin World	6/83	1
1993	How Proofs and Essays Get Into Collections	M. Laurence	Linns	5/87	2
1993	U.S. Currency Printed on CSA Watermarked Paper	G. Jackson	Essay/Proof J.	#107	2
1993	Dry Printing of Fractional Currency		Scientific Am.	2/1865	2
1993	Pete McCartney, Counterfeiter	T. Eagan	Paper Money	#163	7
1993	Many Factors Lead to Paper Degradation	S. Maltby	Coin World	1/93	1
1994	Try Anything Tactic Obvious in Frac. Curr.	B. Hughes	BankNote Rep.	11/94	2
1994	U.S. Civil War Proved Need of Currency	B. Hughes	BankNote Rep.	9/94	2
1994	Paper Collectibles Face Risks w/o Conservation	S. Maltby	Coin World	5/94	2
1994	Collectors Attracted to Fractionals	M. Byrge	BankNote Rep.	5/94	1
1994	Fractional Currency; Legacy of Civil War	B. Hughes	BankNote Rep.	5/94	4
1994	The Story of the Ivy Mill	C. McDonough	Linns	4/67	2
1994	These Stamps Masqueraded as Coins	H. Herst	Linns	3/94	1
1994	Paper Fractional Money of the U.S.	D.W. Valentine	Numismatist	6/15	5
1994	Dry Printing Introduction Created Varieties	K. Lawrence	Linns	12/93	1
1994	Engraving of P.M. Demands Steely Eyed Skill	M. Orzano	Coin World	11/93	1
1995	S. Clark's Portrait Result of Treasure Gaffe	B. Hughes	BankNote Rep.	1/95	2
1995	Counterfeiters and Mr. Stanton	B. Hughes	Paper Money	#173	5
1995	Silk Handkerchiefs the Medium	M. Friedberg	Coin World	6/95	2
1995	Money in the Common Citizens Pocket -- 1869	H. Salyards	RareCoin Review	#100	2
1995	Honest John Burke	J. Fisher	Paper Money	#176	2
1995	Watermark is a Small, but Important Detail	S. Rod	Linns	3/95	1
1995	Frac. Curr. Shields Remain Impressive Finds	B. Hughes	BankNote Rep.	5/95	3
1995	Spinner Did Deserve Name "Beloved Beuracrat"	B. Hughes	BankNote Rep.	3/95	3
1995	Grant-Sherman; The Note That Never Was	B. Bolin	TNA News	4/95	1
1995	Protecting the Greenback	Scharfrik/Church	Scientific Am.	7/95	7
1995	Tokens, Store Cards Provide Glimpses	P. Gilkes	Coin World	7/95	2
1995	Port. of Treas. Worker on US Note Caused Stir	B. Hughes	BankNote Rep.	7/95	2
1995	Postage Stamps Used As Money in Civil War	R. Graham	Linns	7/95	2
1995	Fractional Issues Ended with Post-War Phaseout	B. Hughes	BankNote Rep.	8/95	2
1996	Spinner Mania	Bill Brandimore	Paper Money	#81	3
1996	U.S. Postage and Fractional Currency	J/N Wilson	Rag Picker	10/95	1
1996	Firm's Closing Recounts Era of Troubled Times	G. Tebbes	Coin World	11/95	1
1996	5-Cent Coin's Intent to Replace Note	P. Gilkes	Coin World	11/95	2
1996	Postage Currency Coins	B. Bolin	TNA News		2
1996	Spinner's Signature a National Symbol	P. Smith	Numismatist	3/96	2
1996	Reminiscences of Edwin M. Stanton	Mrs. J.G. Smith	Vermont	12/1895	3
1996	F.C. Inventions of Wartime	C. Chambliss	Numis. News	7/96	7
1996	Indian Head Cents	D. Bowers	Numismatist	6/96	2
1996	Odd Coin Saved the Economy	R. Julian	Numis. News	3/96	2
1996	From Slave to the Treasury	J. Fisher	Coin World	12/18/95	2
1996	U.S. Encased Postage Stamps	E. Coatsworth			2
1996	Paper For Second Issue Fractional Currency	M. Friedberg	Paper Money	#156	3
1996	Confederate 50-cent was Only Fractional	Paul Green	Numis. News	9/10/96	1
1996	Unusual Aspects of Fractional Currency	Matt Rother	Numismatist	8/64	2

B. Bolin Personal Files

Fractional Currency Club Forms	Coin World	12/84	1
Blue Ends and Brown Seals	Curr. Dealer N.	2/84	2
Encased Postage	Curr. Dealer N.	11/83	2
The Extremely Elusive Justice Series	Curr. Dealer N.	10/83	2
Fractional Currency the Fifth Issue	Curr. Dealer N.	1/87	2
Fractional Currency Specimens	Curr. Dealer N.	9/81	2
A Look at Encased Postage	Curr. Dealer N.	11/80	2

Fractional Currency Sales/Status	B. Bolin	Paper Money	#161	1
Bank Note Printers Ready for Union Government	B. Hughes	BankNote Rep.	7/94	4
Road to Fractional Currency	B. Hughes	BankNote Rep.	10/89	3
Postal Notes Created by Civil War Necissity	B. Hughes	BankNote Rep.	94 Supp.	2
Shermans March Ended Note Issuance	B. Hughes	BankNote Rep.	5/91	5
Fractional Notes Early Solution to Coin Demand	Col. B. Murray	BankNote Rep.		1
Many Factors in Postage Currency Failure	D. Winter	Coin World	6/85	8
Mint Assayers Take Pattern Initiative	D. Winter	Coin World	5/85	6
Civil War Hysteria Triggers Financial Crisis	D. Winter	Coin World	5/85	6
War Secretary Stanton Still Puzzles Historians	F. Finney	BankNote Rep.	3/86	3
Spinner's Ladies	G. Hessler	Paper Money	3/88	1
Encased Postage	Iskowitz/Linnet	Curr. Dealer N.	11/80	1
Carmi A. Thompson	J. Fisher	Paper Money	7/93	4
U.S. Postage and Fractional Currency	J/N Wilson	Centinel, The	Fall 80	7
Paper Change or Fractional Money	J/N Wilson	MichMatist	Winter 84	1
Civil War Envelopes Come Onto Market	K. Foley			2
Fractional Currency Freq. Asked Questions	L. Glazer	Curr. Dealer N.	2/83	2
Preserving Your Collection	L. LaVertu	Souv. Card Journ	Fall '80	3
Sub-Strata Fractional Collecting Spurs Interest	M. Friedberg			1
Where is the \$369 Million in Fractional Currency?	M. Friedberg	BankNote Rep.	6/86	2
Postage Currency had Security Innovation	M. Friedberg	BankNote Rep.	7/86	1
Note Surcharges Remain Mystery	M. Friedberg	Coin World		1
Unique Face Essays Traced to Clark	M. Friedberg	Coin World	6/80	2
Postal and Frac. Curr. Counterfeit Detection	M. Friedberg	FCCB News	4/79	3
Postal Currency Discoveries	M. Friedberg	Paper Money	7/66	3
Obsolete Notes Redeemable in Postage Currency	M. Friedberg	Paper Money	9/86	2
F.C. 4th/5th Issues, Papers and Printing	M. Friedberg	Paper Money	7/65	3
Paper for Second Issue Frational Currency	M. Friedberg	Paper Money	#156	
Postal Currency Envelope	M. Friedberg	Paper Money	1/80	1
Do Not Overlook Fractionals	Paul Green	BankNote Rep.	6/84	3
Unpopularity of Shinplasters Gave Birth to 3Cent	R. Giedroye	Coin World	6/91	2
Gaults Better Idea	Tom LeMaire			1
Fractional Currency Third Issue Part I	T. Knebl	Curr. Dealer N.	12/85	2
Fractional Currency Third Issue Part III	T. Knebl	Curr. Dealer N.	4/86	2
Fractional Currency Specimens	T. Knebl	Curr. Dealer N.	9/81	2
Fractional Currency; The Fifth Issue	T. Knebl	Curr. Dealer N.	1/87	2
Fractional Currency Third Issue Part II	T. Knebl	Curr. Dealer N.	2/86	2
Postage Due	T. Knebl	Paper Money	9/79	5
Fifty cent Counterfeit Note	T. Vavra	Paper Money	7/78	2
125 Years of Printing	William Gibbs	Coin World	8/26/87	4
Postal and Fractional Currency	Thos. Cunningham		1967 Reprin	8
L.C. Bakers Official Report	GPO		6/1864	48
House Report on Treasury Department	GPO		1864	210

I Need Copies!!

Antiquated Money		Paper Money	#82	
Counterfeiting of U.S. Fractional Currency	W. Koster	Paper Money	#42	
Postage Currency Destroyed	F. Daniel	Paper Money	#5	
Postage Due, The U.S. Postage Curr. Story	T. Knebl	Paper Money	#18	
Stamps are not Legal Tender, or are They?	F. Daniel	Paper Money	#18	
Varieties and Sub-varieties of P.C. and F.C.	A. Cohen	Paper Money	#2	
Development of the Spinner Signatures	B. Hughes	Paper Money	#14	

POSTAL AND FRACTIONAL CURRENCY,

BY

THOMAS CUNNINGHAM.

REPRINTED FROM "AMERICAN JOURNAL OF NUMISMATICS."

POSTAL AND FRACTIONAL CURRENCY.

UPON the breaking out of the war of the Rebellion, all of the gold, silver, and copper money in circulation in the United States disappeared as if by magic, to the extent of many millions in comparatively a few days.

The cause of this disappearance was due to the desire of the timid to save something of actual value from the threatened wreck of the Union, and on the part of the avaricious to hoard up that which was sure to have a large premium in the future.

The notes of the State Banks then in circulation prevented any serious inconvenience, as regarded amounts from one dollar upward; but as the silver and copper coins struck by the Government were the only fractional currency in use, the inconvenience caused by its sudden disappearance can hardly be imagined at the present time. An illustration of the condition of affairs may be cited in the case of a house in New York which had so many copper cents stored in one of its rooms that the floor collapsed.

A relief from this condition was needed promptly, and the first came from individual enterprise. Merchants issued promissory notes on small sizes of paper for amounts varying from one cent up, and redeemable in goods at their place of business.

Metal tokens in brass, copper and various alloys, were also issued by merchants and manufacturers, in the form of advertisements, or bearing patriotic and other mottoes, and these readily passed for cents.

Street-car tickets, milk tickets, and anything having an apparent value was pressed into service for making change.

The Postage Stamp very naturally quickly claimed recognition as a circulating medium, but the adhesive back was a serious impediment. The New York Central Railroad utilized postage stamps by enclosing various amounts in small envelopes, which were issued as change. Stamps were also mounted in small brass circles, with mica over the face and advertisements stamped on the back.

To Gen. F. E. Spinner, then Treasurer of the United States, is due the credit of first pasting upon slips of paper, in definite amounts, the United States Postage Stamps in the semblance of money.

The attention of the Post Office Department having been called to this arrangement of stamps, they readily agreed to redeem them with new stamps, when worn or mutilated.

The convenience and definite value of the pasted stamps, as arranged by Gen. Spinner, were so readily apparent that the matter was at once taken up by Congress, and the regular issue of postal currency was authorized. This "Postal Currency" had the semblance of postage stamps printed on it, on the same plan as Gen. Spinner's original arrangement. At the time of authorizing the Postal Currency, Congress also prohibited the issuing of fractional currency and tokens by individuals. The Postal Currency was soon succeeded by the "Fractional Currency," which remained in use until the issue of silver again became a possibility.

The following described and tabulated collection of Postal and Fractional Currency was made by the writer at the time the same was issued, and is believed to be complete, comprising all kinds and varieties that were issued. Besides the regular issues, many unique specimens will be found, comprising personally signed bills, bills without signatures, proofs, samples and ornamented bills, and counterfeits of some of the issues.

One of the most interesting bills is a sample printed on paper having the water-mark C. S. A., which was captured on a "blockade runner." It was decided to destroy this paper, finally, but a sheet of it is in this collection.

Some years after the abolition of the Fractional Currency, Gen. Spinner manifested a personal interest in this collection by sending to me specimens which had been submitted to him, printed on different paper from the specimens (obverse and reverse separate) that were sold to collectors.

Of the first issue, "Postal Currency," the five and twenty-five cent pieces were printed on buff-colored paper; the ten and fifty cent pieces on fine white paper. Of those that he sent me, the five and twenty-five cent pieces are printed on *white* paper, and the ten and fifty cent pieces on coarse, common white paper.

After it became known as Fractional Currency, I have specimens printed on coarse card board; one of the card board specimens, a fifty-cent note, has Spinner's original autograph and no Register's name. The other card specimens have both Treasurer and Register printed on them.

He sent me a set — 5, 10, 25, and 50 — of his original pasted bills; the fifty-cent bears his written autograph.

No similar event has occurred in the history of paper money to that which was marked by the beginning and end of Fractional Currency, and though of comparatively recent date but little of it remains in existence.

The fact that Gen. Spinner was a townsman and personal friend of the writer made it possible to form this collection in its exhaustive completeness.

Following are extracts from Gen. Spinner's letters in my possession, also an article taken from the *Washington Star*, and a description of each piece, 147 in number.

EXTRACTS FROM GENERAL SPINNER'S LETTERS.

1. "It is true that I procured postage stamps from the Post Office Department for circulation in the room of small coins, with an understanding that they would be redeemed with new ones; and that I did paste them on papers so as to make them of uniform size, and that a law passed Congress authorizing the issue of Postal Currency, which was engraved in the similitude of my pasted bills, is also true."

2. "Some of the specimen currency was printed on paper captured from the Confederates, and it bears the water-mark, C. S. A. I find, however, that you will have to send a dollar to get two half-dollars; the letters run across the border of two notes. If you write for them you should ask to have them sent without having the edges trimmed, as the water-mark is principally off from the notes."

3. "I have seen Mr. Clark since I wrote you. His address is S. M. Clark, Connecticut Screw Company, Superintendent's office, Hartford, Conn. He thinks the three-cent notes were printed on Confederate paper. Since writing the foregoing, I had the specimen currency examined, and I find that in addition to the fifty-cent

notes, five-cent and three-cent notes were printed on that paper. I send you two of the former and one of the latter enclosed. The three are all cut up into single notes, so I could not get the 'C. S. A.' on one piece of paper."

"HOW SPINNER INVENTED FRACTIONAL CURRENCY."

From Washington Star.

The origin of the Fractional Currency, which has been in the past few years suspended by fractional silver, is somewhat peculiar and not generally known. The appearance of this currency, which at first was always spoken of as "postal currency," was due to the premium on specie.

In 1862 small change became very scarce. Gold being up and taking with it silver, these coins disappeared from circulation. Stockings were brought out, and the precious metals found their way to their heels and toes.

It was more than a day's search to find a five-cent silver piece, or any other small denomination of that [silver]-coin. People could not find exchange for small transactions. In buying a dinner at the market, change had to be taken in beets, cabbages, potatoes, and what not.

Gen. Spinner was then Treasurer of the United States. He was constantly appealed to from all quarters to do something to supply the demand for small change. He had no law under which he could act, but after buying a half-dollar's worth of apples several times, and receiving for his half-dollar in change more or less, different kinds of produce, he began to cast around for a substitute for small change. In his dilemma he bethought him of the postage stamp. He sent down to the Post Office Department and purchased a quantity of stamps. He then ordered up a package of the paper upon which Government Securities were printed. He cut this into various sizes, and on the pieces he pasted stamps to represent different amounts. He thus invented a substitute for fractional silver. This was not, however, a "Government transaction" in any sense. It could not be.

Gen. Spinner distributed his improved currency among the clerks of his Department. They took it readily, and the trade-folks more readily. The idea spread; the postage stamps, either detached or pasted upon a piece of paper, became the medium of small exchange. It was dubbed "Postal Currency."

From this Gen. Spinner got his idea of the Fractional Currency, and went before Congress with it. That body readily adopted it, and but a short time after Gen. Spinner had begun pasting operations, a law was on the statute-book providing for the issue of the Fractional Currency which became so popular. The fac-simile of postage stamps was put on each piece of currency, and for a long time it was known as "Postal Currency." The introduction of postal stamps as money entailed considerable loss to those who handled them; in a short time they became so worn and disfigured that they would not take a letter on its way, and were, therefore, worthless."

TABULAR VIEW.

POSTAL AND FRACTIONAL CURRENCY.

NO. 1 TO 4 ORIGINAL DESIGN. 5 TO 20 FIRST SERIES. ALL HAVE BUST OF WASHINGTON.

NO.	DENOM.	COLOR.	EDGES.	SPEC. MARKS.	BACK.	NO.	DENOM.	COLOR.	EDGES.	SPEC. MARKS.	BACK.
1	5	Brown	Cut		Plain	11	25	Buff	Perforated	None	Regular
2	10	Green	"			12	50	Green	"	"	"
3	25	Brown	"			13	5	Buff	Plain	A. B. C.	"
4	50	Green	"			14	10	Green	"	"	"
5	5	Buff	Perforated	A. B. C.	Regular	15	25	Buff	"	"	"
6	10	Green	"	"	"	16	50	Green	"	"	"
7	25	Buff	"	"	"	17	5	Buff	"	None	"
8	50	Green	"	"	"	18	10	Green	"	"	"
9	5	Buff	"	None	"	19	25	Buff	"	"	"
10	10	Green	"	"	"	20	50	Green	"	"	"

NOTES.—1 to 4 made by Mr. Spinner, who pasted postage stamps on Government paper with U. S. Treasury heading. No. 4 has autograph signature of F. E. Spinner; no others have signatures. Those bearing the letters A. B. C. were printed by the American Bank Note Company; the others by the Government.

SECOND SERIES. FACES OF ALL ARE PRINTED IN BLACK AND HAVE BUST OF WASHINGTON IN GOLD RING; ALL ARE WITHOUT SIGNATURES AND HAVE CUT EDGES. PRINTED BY THE GOVERNMENT.

No.	DENOM.	PAPER.	BACK.	PECULIARITIES.	No.	DENOM.	PAPER.	BACK.	PECULIARITIES.
21	5	Split	Buff	Lets. and Figs. on b'k	25	5	Plain	Buff	No Lets. or Figs. on b'k
22	10	"	Green	" "	26	10	"	Green	" "
23	25	"	Purple	" "	27	25	"	Purple	" "
24	50	"	Carmine	" "	28	50	"	Carmine	" "

THIRD SERIES. ALL HAVE FACE PRINTED IN BLACK; THE EDGES CUT; AND WERE PRINTED BY THE GOVERNMENT.

No.	DENOM.	BUST.	SIGNATURES.	PAPER.	BACK.	PECULIARITIES.
29	3	Washington	None	Plain	Green	Dark background
30	3	"	"	"	"	Light "
31	5	Clarke	"	"	"	"
32	5	"	"	"	Red	"
33	10	Washington	"	"	Green	"
34	10	"	"	"	Red	Signatures Printed
35	10	"	"	"	Green	" "
36	10	"	Colby & Spinner	"	Red	Signatures Written
37	10	"	Jeffries & Spinner	"	"	" "
38	25	Fessenden	Colby & Spinner	Thick coarse	Green	Bronze Figs. and Letters on back
39	25	"	"	"	"	" "
40	25	"	"	Thin plain	"	Without Figs. and Letters on back
41	25	"	"	"	Red	" "
42	50	Spinner	"	"	Green	Bronze Figs. and Letters on back
43	50	"	"	"	"	50c. in Centre of Bill
44	50	"	"	"	Red	50c. on each End
45	50	"	"	"	"	" "
46	50	"	"	"	"	" "
47	50	"	Allison & Spinner	"	"	" "
48	50	"	Allison & New	"	"	" "
49	50	Lib'y seated	Colby & Spinner	"	Green	" "
50	50	"	"	"	"	" "
51	50	"	"	Thick coarse	Red	" "
52	50	"	"	"	"	" "
53	50	"	"	"	Dif. Red	" "

NOTES.—Nos. 46, 47, 48, 52 and 53 have autograph signatures. Nos. 38 and 42 to 53 both inclusive have a solid bronze field; 39, 40 and 41 an open ornamental frame; the others have no special marks, except as given under "Peculiarities."

FOURTH SERIES. ALL PRINTED BY THE GOVERNMENT, WITH FACE IN BLACK AND REVERSE IN GREEN, AND CUT EDGES.

No.	DENOM.	BUST.	PECULIARITIES.	No.	DENOM.	BUST.	PECULIARITIES.
54	10	Liberty		63	50	Dexter	Silk Thread
55	15	Pallas		64	50	"	Auto. John C. New on back
56	25	Washington		65	10	Meredith	Silk Thread
57	50	Lincoln		66	10	"	Long "slim key" in Seal
58	10	Liberty	Blue Paper, Silk Threads	67	10	"	Short "thick key" in Seal
59	15	Pallas	" " " "	68	25	Walker	Long "slim key" in Seal
60	25	Washington	Pink Paper	69	25	"	Short "thick key" in Seal
61	25	"	Blue Paper, Silk Threads	70	50	Crawford	Silk Thread
62	50	Stanton	" " " "				

NOTES.—The paper used was a thin plain paper, except as noted in last column. 70 bore the signatures of Allison & New; all the others of Allison & Spinner. Nos. 54 to 61 both inclusive, had a large seal; the others a small one. On 65 the seal was green; on 66 to 70 inclusive, it was red.

FIRST SERIES. [REPRINTS FOR COLLECTORS.]

No.	DENOM.	COLOR.	BUST.	PAPER.	BACK.	No.	DENOM.	COLOR.	BUST.	PAPER.	BACK.
71	5	*Brown	Jefferson	Pl'n White	White	79	25	*Brown	Jefferson	Light Buff	Buff
72	5	†Black		"	"	80	25	†Black		"	"
73	5	*Brown	Jefferson	Plain Buff	Buff	81	25	*Brown	Jefferson	Dark Buff	"
74	5	†Black		"	"	82	25	†Black		White	White
75	10	*Green	Washington	Pl'n White	White	83	50	*Green	Washington	Pl'n White	"
76	10	†Black		"	"	84	50	†Black		"	"
77	10	*Green	Washington	White	"	85	50	*Green	Washington	White	"
78	10	†Black		"	"	86	50	†Black		"	"

These have no signatures; they were printed by the Government on plain white paper, except as noted above, the obverse and reverse separately (the asterisk * denotes the obverse and the dagger † the reverse). The edges were cut and the back of each piece is blank. 77, 78, 85 and 86 have a C. S. A. water mark.

SECOND SERIES. [REPRINTS FOR COLLECTORS.]

No.	DENOM.	COLOR.	BUST.	PAPER.	No.	DENOM.	COLOR.	BUST.	PAPER.
87	5	*Black	Washington	W. m'k C. S. A.	95	25	*Black	Washington	W. m'k C. S. A.
88	5	†Brown		"	96	25	†Purple		"
89	10	*Black	Washington	"	97	50	*Black	Washington	"
90	10	†Green		"	98	50	†Carmine		"
91	10	*White	Gold Ring <i>a</i>	Plain White	99	50	*White	Outline 50 <i>c</i>	
92	10	†Green		"	100	50	†Carmine <i>d</i>	
93	10	*White <i>b</i>	Thick Card	101	50	*White	Blank <i>e</i>	
94	10	†Green		"	102	50	†Carmine <i>e</i>	

These notes were printed by the Government, on plain white paper, except as noted above, with cut edges; the obverse (*) and reverse (†) separately; they have no signatures, and the backs are blank, as those in the preceding table, except as noted. *a*. Obverse blank with the exception of gold ring. *b*. Obverse blank. *c*. Obverse blank with the exception of bronze letters and figures in corners. *d*. Gold ring on the reverse side. *e*. Thick card; obverse blank.

THIRD SERIES. [REPRINTS FOR COLLECTORS.]

No.	DENOM.	COLOR.	BUST.	SIGNATURES.	PAPER.	PECULIARITIES.
103	3	*Black	Washington		W. m'k C. S. A.	
104	3	†Green			"	
105	5	*Black	Clark	Colby & Spinner	"	
106	5	†Green			"	
107	5	†Red			"	
108	5	†Green			Thick Card	Obverse Blank
109	10	*Black	Washington	Colby & Spinner	W. m'k C. S. A.	
110	10	†Green			"	
111	10	*Black	Washington	Colby & Spinner	"	Autograph Signatures
112	10	†Red			"	
113	10	†Green			Thick Card	Obverse Blank
114	15	*Black	Sherman & Grant	Colby & Spinner	Thin Paper	
115	15	†Green			"	
116	15	†Black	Sherman & Grant	Jeffries & Spinner	"	Autograph Signatures
117	15	*Red			"	
118	15	*Black	Sherman & Grant	Allison & Spinner	"	Autograph Signatures
119	15	†Red			"	
120	25	*Black	Fessenden	Colby & Spinner	W. m'k C. S. A.	
121	25	†Green			"	
122	25	†Red			"	
123	25	*Black	Fessenden	Colby & Spinner	Plain Paper	Coarse White Paper
124	25	†Green			Thick Card	
125	50	*Black	Liberty seated	Colby & Spinner	W. m'k C. S. A.	Autograph Signatures
126	50	*Black	"	"	"	
127	50	*Black	Spinner	"	"	Autograph Signatures
128	50	†Red			"	
129	50	*Black	Spinner	Colby & Spinner	"	
130	50	†Green			"	
131	50	*Black	Spinner	Colby & Spinner	Thick Card	
132	50	†Green			"	
133	50	*Black	Spinner	Spinner	"	Auto. Sig. Spinner, no Reg'r
134	50	†Green			"	50c. in Centre of Bill

All were printed by the Government, on white paper without watermark, except as otherwise noted. All have cut edges. The obverse (*) and reverse (†) are printed separately, with plain backs.

COUNTERFEITS.

No.	ISSUE.	DENOM.	COLOR.	BUST.	SIGNATURES.	BACK.	PECULIARITIES.
1	1	10	Green	Washington		Black	Counterfeit
2	1	25	Brown	"		"	"
3	1	50	Green	"		"	"
4	2	25	Black	"		Purple	"
5	2	50	"	"		Pink	"
6	2	50	"	"		Green	Genuine 10c. raised to 50c.
7	3	25	"	Fessenden	Colby & Spinner	Light Green	Counterfeit
8	3	25	"	"	"	Dark Green	"
9	3	50	"	Liberty seated	"	Green	"
10	3	50	"	Spinner	"	"	50c. in Centre of Bill
11	3	50	"	"	"	"	50c. at each End of Bill
12	4	50	"	Lincoln	Allison & Spinner	"	Counterfeit
13	4	50	"	Stanton	"	"	"

The counterfeits described above have cut edges and were printed on white paper with the exception of No. 2, which was on buff paper.

18th century counterfeiters' bane was the *Heath Detector*

By Michele Orzano
COIN WORLD Staff

Counterfeiting has been the bane of paper money engravers for centuries. Though earliest examples of currency in the young United States bore warnings of "death to counterfeiters," the practice of copying genuine currency continued through the years.

During the mid-19th century a Boston man decided there needed to be a way to assist bank tellers and store clerks in detecting fake currency. Around 1864, Laban Heath of Laban Heath & Co., began working with the U.S. Treasury Department to develop an easy-to-use counterfeit detector.

The publication Heath developed is probably one of the best known of its kind — *Heath's Infallible Counterfeit Detector at Sight by Authority of the United States Treasury Department*.

The book was illustrated with "original engraved government plates by authority of the United States Treasury Department," definitely a source of pride to

Heath. He worked closely with Treasury officials to produce a book that could be a handy and accurate reference.

The illustrations in the pocket edition of Heath's book depict the right-hand half of the \$1, \$2, \$5, \$10, \$20, \$50 and \$100 national bank notes and United States notes. The illustrated face plates have a black bar running from the upper-right corner to the lower-left corner. The back plates have a horizontal bar across the center of the plate.

In addition to the illustrations, Heath's book featured hints from George W. Casilear, superintendent of the engraving bureau of the Treasury, about detecting counterfeiters. Casilear makes an observation that is widely held today in the security printing business: "No safeguard to prevent counterfeiting paper money that human ingenuity can devise is entirely beyond the counterfeiter's skill, as it is a well-known axiom that what one man can produce, another can imitate."

Because of the demands for paper currency during the Civil

War, the government didn't have the time to test different types of paper, according to Casilear's remarks. He admits the "use of plain, commercial bank-note paper by the government at this period was unavoidable; but it was the cause of serious annoyance to the department" because counterfeiters had the same access to the paper as legitimate government sources.

George S. Boutwell was appointed Secretary of the Treasury in 1869. He began to seek special security paper for the sole use of the U.S. government to print its currency. The paper was described as bearing "a narrow, localized line of short blue fibre, running along the entire sheet in such a manner as not to lessen its strength nor to interfere seriously with the printing." Casilear said the thread was known as the "Wilcox fibre," and said it "presents a serious obstacle for counterfeiters to overcome."

But every good idea ultimately runs the risk of being copied and counterfeiters of the day did just that with the paper, accord-

ing to Heath.

"It was thought this would baffle the ingenuity of the counterfeiters, — and it did for a time; but these brilliant geniuses have overcome this difficulty to a great extent in the production of a paper in good imitation" of the genuine product. He cautions that because of that "it becomes necessary even for connoisseurs in the art of detecting counterfeiters to be on the alert."

Heath held to the same approach that many anti-counterfeiting officials do today: Education is the key to spotting fake notes and his book urged bank tellers and store clerks to familiarize themselves with the look of genuine currency.

"The vignettes, the large and small lettering, the counters or figures engraved upon geometrical lathe work, as well as the apparently trifling details of minute embellishment, should be carefully studied, and the result will be an accurate knowledge that will enable one to immediately detect on presenta-

Please see **HEATH** Page 77



VIGNETTE OF UNION
on the face of the \$100 national bank note is depicted as an angel wearing a coronet labeled Liberty.



GODDESS ARCHITECTURE

is the focal point on this \$100 United States note. She's shown helping with the Reconstruction of the country, with the unfinished American Temple of the Republic behind her.

HEATH from Page 76

tion, any irregularity," according to Heath's book.

His word pictures describing elements in vignettes on the notes are beautiful to read. For example, the vignette "Reconstruction" used on the face of the \$100 United States note was described as an allegorical female representing architecture "crowned with stars, as a diadem; she seems girded with symbolic strip of our material emblem, and is squaring the blocks of construction, which conveys the idea of Reconstruction. In the background an unfinished temple, indicating that all the material is not yet gathered which is to complete the great American Temple of the Republic. A young student appears to be pondering over the problem of the rise and spread of the thirteen original stars."

And this description of the vignette "Union" on the \$100 national bank note depicting: "an angel, with coronet, on which is 'Liberty'; a large star forms a brooch, clasping her drapery; her hands are extended towards fasces planted on a rock and entwined by wreaths and belts, the latter bearing 'The' and 'Union,' at the right 'maintain it,' in a burst of sunlight;

the whole designed to represent the genius of America invoking the aid of Heaven to maintain and preserve the Union."

But his instruction doesn't stop at vivid word descriptions of the vignettes. Heath also meticulously described the differences between genuine and counterfeit notes. Some characteristics of genuine notes Heath said to watch for:

•Paper: "has a fine finish, and presents to the eye a fibrous surface."

•Ink: "always retains its original and rich jet-black appearance, never assuming that rusty brown generally observed on counterfeiters."

•Signatures: "present a striking individuality, which counterfeiters, no matter how well executed, never possess."

Heath's introduction to the 12th edition of the book, published in 1874, probably sums up what is still true today. He describes the book as having "maintained an undiminished reputation from the time of its first publication to the present day, and there is no work to compare with it for simplicity of arrangement, and fidelity of description of both genuine and counterfeit bank notes and bonds." **CO**

CAA's Sale of Milton Friedberg's Fractional Currency
By: John & Nancy Wilson, NLG & WNA

We received the Currency Auctions of America, Inc. sale catalog of the Milton R. Friedberg Collection of U. S. Postage and Fractional Currency and association items sometime in early December. The sale was to take place during two sessions on Friday, January, 10, 1997 at the Clarion Hotel located in Orlando, Florida. Quickly opening the packaging Nancy and I were instantly mesmerized by the colorful cover, which contained a selection of the many rarities that would be contained within the 198 page catalog. We didn't know where to start looking as the sale contained some 1200 lots of delectable treasures covering many areas of interest to us. Quickly getting out our Encyclopedia of United States Fractional & Postal Currency by Milton R. Friedberg and Paper Money of the United States by Robert Friedberg we went to work to see just what our needs were. Four hours later we saw that our needs were larger than our depleted budget. As you may recall from our January, 1997 Bank Note Reporter story of the Spink sale of the Western Reserve Historical Society collection, our numismatic coin budget was very depleted. Marking in the catalog the material we were interested in, all we could do was wait for the sale to take place. It didn't surprise us that the collection was absolutely the best U. S. Postage and Fractional Currency and association items ever formed. We remembered all the coin and paper shows that portions of the collection was brought to by Currency Auctions of America during the past year or so.

Backing up a bit, when we heard that the Milton R. Friedberg collection was going to be sold we were somewhat surprised. Milt is an icon in the paper money and U. S. Postage & Fractional Currency field. He was also known to have the finest collection of fractional and related items in the world. According to the Biography of Milt, in the January 1997 sale catalog, Milt was born in Pittsburgh, in October, 1917. In 1945, his father gave him about five pieces of U. S. Postage Currency. His father said "you might like to find out what these pieces of paper are. They are listed in the back of the "Scott's Specialized Catalog of U. S. Stamps" but it doesn't say much!" In 1960, Milt found the Postage Currency notes while preparing a shipment of stamps for auction. Later on in New York City, Milt visited a stamp dealer and asked about the Postage Currency. He was directed to Lester Merkin, who the N. Y. stamp dealer said was a knowledgeable, outstanding numismatic dealer. Milt said visiting Lester was a revelation! After looking at the Caldfield Fractional Currency Collection of notes that Lester was cataloging for his upcoming 1963 List Number 4 Milt probably became hooked on fractionals.

Through Lester's statement "that the industry needed some one to fill the knowledge gap that existed concerning Postage and Fractional Currency." Through this statement Milt felt he was the one to research the material. Milt purchased most of the Caldfield collection from List Number 4, which was the beginning of the greatest U. S. Postage and Fractional Currency ever formed. After leaving Lester's store Milt became consumed, monopolized, engrossed, absorbed and any other adjective you can think of in researching the U. S. Postage and Fractional Currency notes that were issued between 1862 and 1876. He researched the Congressional Records through their published "Serial Books". Those books along with photocopies of the Lifepert pamphlets were the starting point of his research. Milt also used the Valentine reference (Valentine, D. W. "Fractional Currency of the U. S. By F. C. C. Boyd", N. Y., 1924), auction sales and other catalogs to start documenting the notes. While attending shows he met many collectors but no one was more important than Martin Gengerke, who is another icon in the paper money field. Martin (presently employed by Stack's in New York), and Walter Breen (passed away), also became involved in Milton's research and helped to consolidate their thoughts on the subject. It wasn't long until Milt had a substantial collection of pages dealing with his research.

Milt finishes up by saying that the collection has been of incalculable value to him, has a monetary value - but that's only money, a marker of wealth. The real value has been in the friendship he has formed with many collectors and dealers over the years. We would like to also add that Milt was probably disappointed that he wasn't able to purchase the Fr. 1352, 50 Cent, 3rd Issue, Justice note, (two known) from the Gengerke sale in 1995. That was lot number 162 and sold for \$29,700 to an unnamed collector (or dealer?). For information it is not known where the second Fr. 1352 is.

Milt and his lovely wife Joanne are to be complemented for making available to the collector / dealer / investor the most magnificent collection of U. S. Postage & Fractional Currency - plus related items ever to come on the market. The catalog is interspersed with a wide variety of gems that cover areas of collecting that even coin, and tokens and medals collectors and dealers would be interested in. Auction lot viewing began at the Clarion on Tuesday, January 7th, and we heard that several collectors and dealers began looking then. Arriving at the hotel on Wednesday at about 1:00 P.M. and finding out we couldn't check in until 3:00 P.M., we immediately headed for the auction lot viewing room. Walking through the doors, we immediately noticed that all the chairs (about 17) were taken and five names were before us on the waiting list. We said hello to Kevin Foley, Len Glazer, Allen Mincho (owners of Currency Auctions of America, Inc.) and several of the assistants who were helping. We had some refreshments that were provided by the auction firm and took a seat to await our turn. After about a half hour I was able to be seated and start looking at auction lots. With several hundred lots marked off to look at in the sale, we could take our time to examine the material in an unrushed manner. Of interest to us were the regular issues that are missing in our collection along with some fractional related items. We didn't notice any errors in the cataloging of the Milton Friedberg sale catalog - from the lots we looked at. We took the time to look at some of the highlights of the sale and realized that after they were taken away by the assistants, we probably would never be able to handle that note again. When the Florida United Numismatists Convention opened Wednesday afternoon some of the dealers and collectors left for the show. It took about three hours to look at the material that we were interested in along with some of the "rarities" that were found in just about every other page. Our catalog was well marked up by the time we were through looking at lots. We then went over to the convention to set-up our exhibit and visit our many friends that would be at the convention.

During our time at the FUN show on Thursday we talked to several collectors / dealers that we know and they were all looking forward to the sale. On Thursday night, the FCCB had an informal party at Tony Roma's, which is located about a mile down International Drive from the Clarion. Milt Friedberg was presented a Tee Shirt, with a 3rd Issue 50 Cent note reproduced on it. The large reproduction of the Spinner note on the shirt was done by FCCB member Art Paradise. The shirts sold for \$10 each. Above Spinner it says Fractional Currency Collectors and below Have More Cents. Please look for a photo of the Tee Shirt in this story. We couldn't attend but heard that the informal gathering had about 25 members and guests in attendance.

This Florida sale of Currency Auctions of America, Inc. consisted of two separate sales catalogs, with a total of 3851 lots. A huge sale that had start times of 2:30 P.M. both on Friday and Saturday. The Milt Friedberg sale would be the lead of sale on Friday and it's sale catalog consisted of 1200 lots. The other sale catalog covering almost every area of the paper money field included an excellent selection of 32 advertising notes and related items from the Arie Slabaugh collection. Besides these, the sale abounded with many scarce and rare large sized notes along with national bank notes and other items. It appeared to us that interest in this sale brought in a lot of collectors / dealers / investors that only go to paper money shows. Allen

Mincho told us that auction lot viewing on Wednesday was hot and heavy from 8:00 A.M. until Midnight when some 15 people were still looking at lots. The auction lot Company even provided supper for viewers which we thought was very generous. We found out a total of 248 registered as floor bidders and some 500 mail bidders sent in their bids. This of course would be for both sales and not only the Friedberg sale.

The Friedberg portion of the sale started precisely at 2:30 P.M., on Friday. About 80 were in attendance at the sale. The majority of the very active F. C. C. B. members were in attendance along with a lot of other collectors and dealers. Kevin Foley welcomed everyone to the sale and introduced lead off auctioneer Tom Mulvaney. Ron Guth was the other auctioneer for this huge sale. With close to 4000 lots to call over the next two days we hoped neither one of them would come down with a case of hoarseness. Tom Mulvaney laid down the ground rules for the sale. Lot #1 to #46 consisted of Milt's working library. #1 was a set of Numisma by Ed Frossard Vol. 1 #1 - January, 1877 to Vol. 10 #6 dated 12/91. With an estimate of \$250+ it opened at \$725 and sold to the floor for \$1,350. Lot 17 was F. C. C. Boy's personal copy of Valentine. Milt paid \$200 in 1976 for this coveted item. With an estimate of \$250+, it sold to the book for \$850. Lot 46 contained a file box of correspondence, FPL, articles plus other one of a kind items. Estimated at \$350 it sold to the book for \$735. The majority of his library sold very well. Thirty-three Satirical notes were next. The LARGEST ever offering of these that we know of. Of greatest interest in this section is lot #61. Consisting of nine Satirical that were drawn by noted Pennsylvania dealer / numismatist Dorothy Gershenson on June 28, 1984 and signed by her on the back. Estimated at \$250+ they sold to the floor for \$215. At the Anaheim ANA in 1995 I (John) noticed a Satirical note in Dorothy's case. I asked her what she wanted for it, and she said if you like it you can have it. She signed the note for me and told me that she did the art work on the note. I told her that they were very creative and we had others in our collection. I think that this is the first time that the collecting fraternity (besides a few like Milt) is being informed that Dorothy did the art work for some of the fourth and fifth issue notes. It certainly will be a challenge for the collector of these items to determine which are Dorothy's and which are contemporary. Lot #58 & #59 were black American Satirical and sold for well over estimate (over \$65 each) to a mail bidder.

Many neat items were in the Miscellaneous section. Lot 81 was a Heath 1870 Banking & Counting House Edition in very nice condition. With an estimate of \$200+, it sold to the book for \$625 which is a possible record for an item like this. There were nine wallets in the sale and some sold at estimate and some below. Lot #92 a "Magic" Wallet, with a display ad for Ira Perego & Sons N. Y. garnered the most interest. This wonderful item with an estimate of \$300 sold to the floor for \$490. Lots #93 to #96 were items we had never seen before from the California firm of Adams Express which opened in September, 1849. All denominated 25 cents, they portrayed the firms Manager D. H. Haskell and went well above the estimates. In retrospect, we should have went after one of these excellent lots because the catalog mentions that they were possibly used as money and poker chips in 1854. A very rare Postally used 1st Issue Postage Currency note canceled in 1932, was in lot 97. With an estimate of \$500 it sold to the book for \$1,050. We loved lot #102 which was a great autographed photo of the "Father of Fractional Currency" F. E. Spinner. This was our second chance to pick up this type of rarity and we missed the boat again. With an estimate of \$300 it sold to the book for \$575. If memory serves us right this is the same photo / autograph that is in Matt Rothert's 1962 U. S. Postage & Fractional Currency book published by Western Publishing Co. in Racine. Lot #121 of Fractional Currency, Inc. sale #2 in 1980 was a CDV of Mr. Spinner with his autograph. That wonderful and rare item sold for \$290. The rest of the ephemera (and other items) consisting of letters, envelopes, vignettes & portraits, checks, covers, CSA paper, federal issues, Chubbuck & Civil War Tokens and one lot consisting of Milt's coin collection (ugh) all sold in a mixed range of below, at or above estimate with no

great surprises or super rarities. The 31 group lots of fractional were also a mixed bag with some below, some at and some above estimate. It is always a good idea to look through these lots as sometimes you can find rare varieties in these bulk lots. A mind boggling 115 courtesy autographs on fractional currency followed. Though the majority sold a little below estimate, bidders had a chance to pick up items that will never be available in this quantity again. Of greatest interest was Lot #234 consisting of an autograph of Spencer Clark (In charge of the 1st National Currency Bureau) on the back of a 5 Cent, Third Issue, Fr. 1236. With an estimate of \$1,500, it opened at \$450 and sold to a floor bidder for \$2,400. Lot 250 was an autographed Spinner note on the back of a Fr. 1292. Estimated at \$2,000, it opened at \$600 and sold for \$1,900 to the same floor bidder who was successful on the Clark autograph. This Ex Gengerke note was Lot 125 in his CAA sale in 1995 and sold for a total of \$1,750 (estimated at \$2,500). I was behind Milt when he purchased it, and I congratulated him on his excellent buy in 1995.

Probably the largest collection of obsolete notes that mimic fractional currency notes and payable in fractional currency obsoletes notes followed. The 122 notes covered many states and garnered great interest with many selling above estimate. Lot 434, a Philadelphia - National Union Business College note resembling a Third Issue 10 Cent note sold for \$400, which was twice estimate. The majority of the fourteen postage currency envelopes all went above estimate with the exception of Lot 456. That lot was a rare 3 Cent envelope depicting Lincoln on the face with "United States Postal Currency" engraved on the envelope. With an estimate of \$3,500 it opened at \$950 and sold to the floor for \$2,200. There were five examples of the more common variety of encased postage stamps and almost all went well above estimate.

Lot 476 to Lot 475 comprised regular issue fractional and sheets. Milt's collection lacked only Fr. 1352 to be complete. If he would have been the successful bidder in 1995 for the Gengerke piece that sold, it would have been only the second complete set of U. S. Postage and Fractional Currency - ever formed. Many exciting lots were in this section and we will only cover a few. Unfortunately for us we were only able to get a few lots in this section though we bid many of the notes we needed up to a level we thought the notes were worth and still didn't get them. For the most part the notes and sheets in this section went very well with some below, many at around estimate and many above estimate. Sheets and partial sheets in the first issue sold slightly below estimate. Partial sheets from the second and third issues went above estimates. Super condition and rare individual notes went very well, and only the available more common notes went at or below estimate. Lot 586 a Fr. 1255a (one of two) 10 Cent 3rd Issue in Extremely Fine condition had an estimate of 25,000, opened at \$17,00 and sold to the floor for \$36,000. An incredible price for a fractional note. For comparison the Gengerke piece, lot 121 (in Choice New) sold in his sale of notes for a total of \$21,450. Milt's piece after the 10% is added sold for almost twice of what Martins's piece sold for.

Another incredible autographed note was in lot 606. This Fr. 1300, 25 Cent, Third Issue "unique" signed note had writing on the back "presented by Dr. Gwinn March 20, 1865." With an estimate of \$4,000, it fell below that to a floor bidder for \$2,600 (to the same bidder, we think, who purchased the Clark and Spinner signed notes). This ex Gengerke note was lot #132 in his sale and sold to Milt there for \$3,740 which included the 10%. In our opinion, a Gwinn signed item is of the highest rarity and if we could have afforded it we would have purchased it - at any price. Dr. Gwinn was the chemist that worked at the National Currency Bureau who developed the anti-counterfeiting paper which the signed note was printed on. His many developments are on many of the third through 5th issue notes plus federal issues. Lot 648, the rare Fr. 1351, Third Issue, 50 Cent Justice with an estimate of \$20,000 sold to the floor for \$25,000. The Gengerke example in 1995 sold for \$18,700 which included the 10%. Lot 649 and 650 followed and both of

these scarce Extremely Fine condition Justices Fr. 1353 and 1354 - both sold for \$10,000 to floor bidders. For comparison the Gengerke examples Fr. 1353 in Choice About New sold for \$9,350 and Fr. 1354 in About New sold for \$17,600. The last two include the 10% buyers fee. Lot 679 contained the last super rare Justice Fr. 1373a and sold to the floor for \$18,000. The Gengerke example in the same Choice About New condition sold for \$23,650 which included the 10%. Lot 746 a Green Fractional Currency Shield (less than 12 known) had an estimate of \$15,000 and sold to a floor bidder for \$10,000. Lot 747, the Pink Shield, sold exactly for estimate of \$12,500. Milt commented after the sale that it is hard to understand why the very much rarer green shield would sell for less than the more common pink shield. Lot 749 a rare shield put together by W. S. Danforth, Boston, March 27, 1873 with an estimate of \$12,500 sold to the floor for \$7,000.

An amazing 89 lots of inverts followed, and many of the collectors and dealer collectors in attendance were able to add some excessively rare items to their collections. Many rarities abounded in this section and we would guess that nowhere near this amount will ever be available again. Lot 809, a Fr. 1256, Third Issue 10 Cent Back Engraving Inverted with an estimate of \$1,000 sold to the floor for \$1,200. Errors followed and the 24 lots did fairly well, though some fell below estimate. The highlight was Lot 841 which received fierce bidding from the floor. This Fr. 1235 / 1322 (Second Issue 5 Cent face and 50 Cent back) opened at \$2,100 and sold to the floor for \$8,750 on an estimate of \$7,500. One of the more coveted items in the sale was the F. E. Spinner Fractional Currency Presentation Book. This one, of eleven other presentation books known, opened at \$8,750 and after enthusiastic competition sold to a floor bidder for \$26,000. To us, this is possibly the nicest item in this sale. The Spinner vignette inside the book is the only one of it's kind.

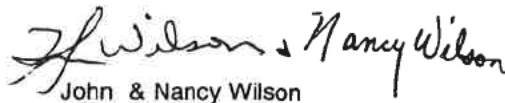
Some 334 Experimental, Essay and Proof notes finished out the sale. Why didn't we hit the lottery so we could have kept these - probably never to be seen notes again intact and in our collection. Nancy didn't agree with me that mortgaging our house would be a good idea. Well I (John) tried, but the collection went on the block around 10:00 P.M. or so to the delight of the collecting and dealing fraternity. Just with this section, we could make a highlight film rivaling a Packer victory in the Super Bowl in two weeks (you heard our prediction before the game). Page after page contained unique or extremely rare items. Many of the rarities were pictured. Some lots didn't reach estimate but with so much material in the sale collectors were probably running out of money. Fortunately, for some collector though, the Second Issue Negative Essay Denomination set in Purple, Lot 911, sold for \$7,000 (Ex Rockholt NASCA sale 9/12/81 - realizing \$2,400). Lot 916, in Blue, sold for \$8,000 (never offered in an auction since being printed 134 years ago - Milt purchased privately in the early 1980's). Both Lots 911 and 916 were offered as individual notes but didn't bring the group price(s) - thus selling as group lots. Lot 1026 was another highlight. This Second Issue, 25 Cent Negative Essay in Gem condition was one of three known. With an estimate of \$3,500, it sold to the floor for \$4,000. It was previously Lot 78 in the Superior Fraser collection. So many rarities in this second issue section and so little space to comment on them. Another tremendous item was Lot 1091, consisting of F. E. Spinner's Personal Set of Bristol Board Proofs. Milt obtained them from legendary dealer Abe Kosoff in 1968. The sets pedigree reads like a who's, who in numismatics, Burgett, H. K. Crofoot, F. E. Spinner Harvey (son of General Spinner) and F. E. Spinner. Selling to a very happy floor bidder for \$9,000 on an \$20,000 estimate. Lot 1094, contained an Experimental Block of Four - Unique - Third Issue 25 Cent notes depicting Fessenden. With a \$6,000 estimate it sold for \$2,500 to a floor bidder.

The 11 Postage Currency Pattern Coins were popular and sold at or a little below estimates. The Wide & Narrow Margin section consisted of 68 lots and were a mixed bag of

prices with some below, some at and some above estimates. More rarities were in this section. Lot 1152 contained a Wide Margin, Third Issue, 3 Cent Fr. 1226 (one of three known). With an estimate of \$3,500 it sold for \$3,800 to the floor. Lot 1174, a 15 Cent, Third Issue, no signatures, Grant - Sherman Medium Margin Specimen Note had an estimate of \$7,500 and sold to the floor for \$3,400 (Ex-Rothert & Dr. Kessler) Lot 1192 contained a Fr. 1357 Justice, 50 Cent Third Issue Specimen (one of two known). With an estimate of \$5,000, it sold to the floor for \$4,250. The sale ended at about 12:10 A.M. This finishes off our comments on the lots and in our opinion the sale was successful. With 1200 lots crossing the block and so many rare and unique notes to choose from, bidders appeared to get some items below and some items above estimate. It all evened out and the sale more than likely sold for what the consignor thought it would sell for. **For information, we didn't add the 10% buyers fee to our prices (except for comparisons to other exact examples in past sales).**

Now that Milton Friedberg's predominant collection of U. S. Postage & Fractional Currency and association items has crossed the auction block, we feel that the collector / dealer / investor will never have another opportunity to purchase the great rarities that were abundant in this sale. This auction catalog contains the material of one of the greatest collectors of this material of all time - Mr. Milton R. Friedberg. We tip our hat to him for making his treasures available to us - the collectors. In our opinion (and probably many others), this collection, the finest ever assembled, will never be surpassed until the end of eternity. We were also pleased to see that in many instances the pedigree of the lots was mentioned. For the purchaser of the material, it is our hope that they maintain the pedigree for the next generation of collectors. After the sale, many were asking Milt and Joanne to sign their books. A few like us tried to have everyone in attendance sign the catalog. The Milton Friedberg auction sale is now history and like the Gengerke sale should be a must "auction catalog" for your library. Catalogs of this Friedberg sale (along with the Saturday sale catalog) and the Gengerke sale are available from Currency Auctions of America, Inc., for \$25 each to: Kevin Foley, P. O. Box 573, Milwaukee, WI 53201. Happy Collecting.

Yours in Numismatics


John & Nancy Wilson

JOHN AND NANCY WILSON
P.O. BOX 27185
MILWAUKEE, WI 53227